



## **\*\*NOTICE\*\***

- Direct Loans will not be accepted until **after July 1, 2013** - once the Federal Government has determined interest rates for student loans for the 2013-2014 academic year
- Only original Loan Request Packets will be accepted—**NO FAXED** packets will be allowed
- Direct Loans will be processed in the order received
- If your Loan Request Packet is incomplete you will be notified via your [myvcccd.edu](mailto:myvcccd.edu) email
- Once your Direct Loan has been processed you will also be notified via your [myvcccd.edu](mailto:myvcccd.edu) email. You will be directed to review your portal for loan amounts on your awards page
- Typical time frame from the time that a Loan Request Packet is turned in until the time that you will receive a confirmation email that your loan has been processed is 3-4 weeks
- Please wait to receive your confirmation email that your Direct Loan has been processed before contacting the Financial Aid Office
- We will not be able to release information regarding your Direct Loan status per telephone, fax or email
- Direct Loan funds are divided in two disbursements, Fall and Spring and will not be disbursed earlier than the week of August 20, 2013
- First year, first time borrowers will have to wait an additional 30 days from the start of the Fall semester before they are able to receive the first disbursement



**Moorpark College Financial Aid Office  
Direct Loan Request Check list  
2013-2014**

The following information is needed to request a Federal Direct Loan.

**Step 1:** Go to [www.studentloans.gov](http://www.studentloans.gov) sign in and complete the following:

- ☐ MPN (Master Promissory Note)
- ☐ Entrance Loan Counseling (test)
- ☐ Financial Awareness Counseling (test)
- ☐ PRINT and attach the following to completed Loan Request Packet:
  - 1. Page #1 of the MPN
  - 2. Entrance Loan Counseling completion page
  - 3. Financial Awareness Counseling completion page

**Step 2:** Go to [www.nslds.ed.gov](http://www.nslds.ed.gov) and complete the following:

- ☐ NSLDS Loan History summary page (printed date must be day you are submitting Loan Request Packet) print it and attach it

**Step 3:** Loan Request Packet

- ☐ Attach all forms you've printed to the back of this packet
- ☐ Optional: You may submit and attach a typed letter of explanation to justify your need for a Federal Direct Loan



## Moorpark College Financial Aid Office

## Direct Loan Request Packet

Dear Potential Student Borrower:

The Moorpark College Financial Aid office is dedicated to supporting student success. Some students need to borrow money to help with school related expenses. Typically, a student who needs to borrow money for school is making a good investment for the future. However, many students enter into debt without a clear picture of how it will affect them in the future. We hope that the following Direct Loan Request Packet will assist students in borrowing responsibly.

Please complete all forms to the best of your ability and directions. **Only** completed forms will be reviewed.

Filling out the section below will help you understand and complete the Federal Direct Loan Request Packet and Disclosure on the following pages.

Name: \_\_\_\_\_ Date: \_\_\_\_\_

Student Identification: \_\_\_\_\_

1. The educational goal/program I am enrolled in at Moorpark College is: \_\_\_\_\_
2. The career goal/type of work I plan to do after completing my educational goal is (including transfer if applicable): \_\_\_\_\_
3. The month and year I expect to complete my educational goal is (including transfer if applicable): \_\_\_\_\_

(We strongly recommend that you meet with a counselor to develop a Long-Term Student Educational Plan for your goal).

4. I have developed a Long-Term Student Educational Plan. Yes ☐ No ☐

**\*\*\*\* SEE MY MULTI-YEAR BORROWING PLAN FORM ATTACHED\*\*\*\***

5. I currently owe \$\_\_\_\_\_ in student loans. See your **NSLDS Loan History Summary** page to review your student loan balance.

6. I plan to borrow \$\_\_\_\_\_ this academic year at Moorpark College.

7. After this year I expect I will need to borrow a total of \$\_\_\_\_\_ to complete my goal at Moorpark College. I plan to borrow \$\_\_\_\_\_ after completing Moorpark College and transferring to a university.

8. I expect my total student loan debt to be \$\_\_\_\_\_ upon completing my educational goal (include transfer if applicable).

9. I expect my annual starting salary in my profession will be \$\_\_\_\_\_. Starting salary information can be found at: **www.salary.com**.

10. On a standard 10 year payment plan, my approximate loan payment will be \$\_\_\_\_\_ per month. A loan repayment calculator may be found at [www.finaid.org/calculators/loanpayments.phtml](http://www.finaid.org/calculators/loanpayments.phtml).

*A general guideline is that your student loan payment should be no more than 15% of your income, or you may be at risk for defaulting on your loan(s).*

[illegible]

## Direct Loan Request 2013-2014

|   |                 |
|---|-----------------|
| Name:   | Student ID #:   |
| Street Address:   | Contact Number: |
| City, State, and ZIP:   |                 |
| E-Mail Address:   | Date of Birth:  |
| Are you currently receiving other Benefits/Resources such as (Vocational Rehab, EOPS, Cal Works, CARE, Scholarships, Veterans, etc...) Yes _____ No _____ |                 |
| If Yes, Indicate the amount received: \$  |                 |
| Expected Graduation date:   |                 |

| Year in College                 | Base-Subsidized or Unsubsidized | Additional Unsubsidized Dependent Students | Additional Unsubsidized Independent Students |
|---------------------------------|---------------------------------|--|--|
| First Year = less than 30 units | \$3,500                         | \$2,000                                    | \$6,000                                      |
| Second Year= more than 30 units | \$4,500                         | \$2,000                                    | \$6,000                                      |

- Request what you need for the entire school year. I am requesting: \$\_\_\_\_\_ Please remember the amount requested will be divided into two separate disbursements.
- Loan Period (please circle all semesters you wish to receive loan funds)  
Fall 2013                      Spring 2014
- If you are not eligible for the loan amount requested in Federal Direct SUBSIDIZED loan funds, do you want your remaining request to be in Federal Direct UNSUBSIDIZED loan funds? (Unsubsidized loans accrue interest immediately while in school)  
Yes\_\_\_\_\_ No\_\_\_\_\_
- Have you received a student loan at a previous college? Yes\_\_\_\_ No\_\_\_\_



**Reminders:**

- Students must be enrolled in at least six degree applicable units and in an eligible program at Moorpark College. To be considered for a Federal Direct Loan, receipt of these funds is contingent upon compliance with all Financial Aid requirements. Repeat coursework rules apply, as do attending hours
- Loans are considered to be financial aid and are subject to the Moorpark College Satisfactory Academic Progress (SAP) policy. Students must maintain SAP as outlined in the SAP standards form or as outlined by the Moorpark College Financial Aid Appeals Committee
- If you cease to be enrolled for a semester or more, you will need to complete a new Direct Loan Request Packet
- You may cancel future disbursements at any time by completing a Change/Revision form and turning it into the Moorpark College Financial Aid Office
- Loan funds may be subject to a 30 day delay in the first semester of enrollment if you are a first-time, first semester borrower at Moorpark College
- When you graduate, cease to be enrolled, withdraw or enroll less than half time, your six month grace period begins
- VCCCD shall withhold institutional services if VCCCD has been notified that a student or former student is in default on a federal student loan. Services withheld shall include, but are not limited to, grades, transcripts, and diplomas
- Proceeds from Federal Direct Loans are to be used for educational purposes only.
- Loan request deadline dates are provided to each student on the web, [http://www.moorparkcollege.edu/services\\_for\\_students/financial\\_aid/important.shtml](http://www.moorparkcollege.edu/services_for_students/financial_aid/important.shtml)

I understand that I must be enrolled, attend, and maintain at least half-time enrollment (6 units) in an eligible program of study for each semester of the loan period. I must meet the Ventura County Community College District (VCCCD) Financial Aid Standards for Satisfactory Academic Progress in order to be eligible for the Federal Direct Loan program. I also give VCCCD the authorization to transmit this information electronically to the U.S. Department of Education.

I understand my loan(s) will be issued in multiple disbursements. The requested amount will be divided equally among the semesters of the loan period.

By signing below, I certify the information I have provided on this form is complete and accurate to the best of my knowledge. I also confirm my agreement to repay the loan according to the terms of the Master Promissory Note, and I understand that I may cancel all or part of my loan by notifying the Financial Aid Office in writing.

Student Signature: \_\_\_\_\_ Date: \_\_\_\_\_



## Loan Disclosure and Terms

MOORPARK COLLEGE

**We will determine your academic program year (i.e. year 1-Freshman or year 2-Sophomore) for maximum loan eligibility.** We can process no more than **two loan requests** per student, per academic year.

*\*\*New Regulation Public Law 112-141 includes a new limit on eligibility for Direct Subsidized Loans for **NEW** borrowers on or after July 1, 2013. A **NEW** borrower on or after July 1, 2013 will not be eligible for Direct Subsidized Loans if the period during which the borrower has received such loans exceeds 150 percent of the published length of the borrower's educational program. The 150 percent change means students in a two year program would potentially only be able to borrow three years of subsidized loans. Additional limitations may be applied when determining eligibility of Direct Subsidized and Unsubsidized loan funds.*

**Moorpark College has the responsibility to: 1) evaluate all loan requests case-by-case, and 2) reduce or deny loan requests for students that, in our professional judgment, are at serious risk for loan default. High levels of indebtedness (including loans from other colleges), coupled with a small amount of progress in an academic program, is a common indicator of high risk of default. Therefore, your loan request may be denied or reduced if you:**

- Have an undeclared major or undecided goal
- Are not enrolled in a Title IV eligible program of study (16 units or more in length)
- Are not making PACE in an eligible program or are not currently meeting SAP standards
- Have already borrowed to a maximum appropriate for the earning potential of Moorpark College programs (including previous student loan debt from other colleges)
- Appear to be or have been in default or delinquent on financial obligations
- Have an incomplete or missing Direct Loan Request Packet
- Have a change in planned borrowing from previous year(s)

### **Obligations and Responsibilities of Student Loan Borrowers**

- Federal Loans are not grants and I understand that I must repay this debt
- I understand that the interest rate is set July 1, 2013
- I understand that required fees will be deducted from each loan
- Interest on Federal Direct **Subsidized** Loans will be paid by the Federal Government while I am in college
- I must be enrolled in and complete at least six units (half-time) each semester with a 2.0 GPA
- I am responsible to pay interest on the Federal Direct **Unsubsidized** Loan while I am in college, or it will be added to the principal balance and this will increase the amount I must repay once in repayment
- I must begin repaying the loan **six months** after I graduate, withdraw, or drop below half-time status
- If I do not pass at least six units each semester with a 2.0 GPA, I will lose loan eligibility or not be eligible for the following semester and my remaining loan disbursements will be cancelled
- I do not have a **disability** that will prevent me from obtaining gainful employment in my program of study
- I do not have a criminal conviction that will prevent me from obtaining gainful employment in my program of study
- My awards cannot exceed my cost of attendance (budget). If additional grants, awards or scholarships are added after a loan has been approved, my loan amounts will be reduced to accommodate the new awards (for example: EOPS grants, Cal Grants, Federal Work-Study and or CalWORKS Work Study, etc.)

I have read and understand all the above statements.

**Please sign below: your Direct Loan Request WILL NOT be processed without your signature.**

Student's signature: \_\_\_\_\_ Date: \_\_\_\_\_